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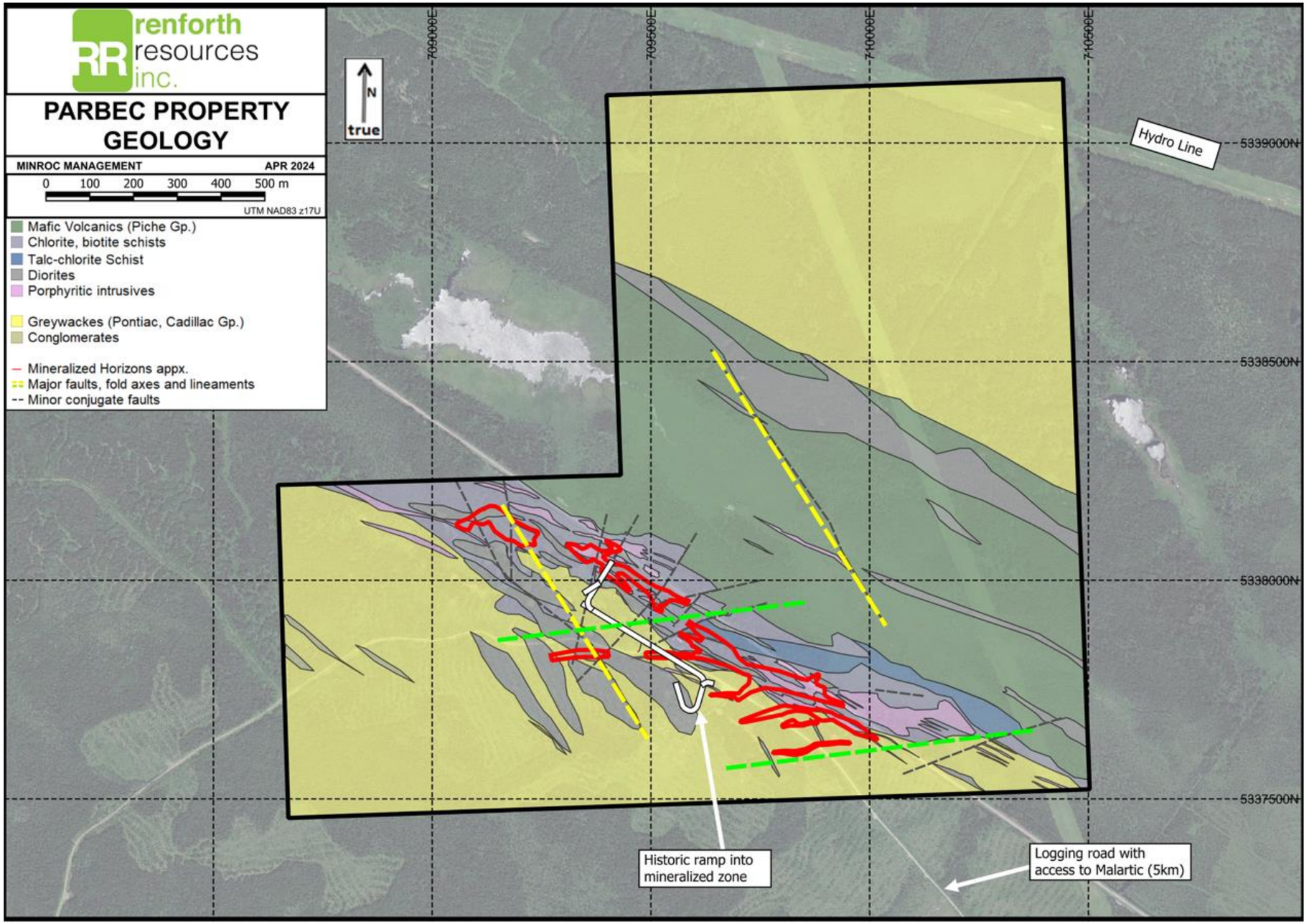
Parbec Gold Deposit

Renforth's wholly owned Parbec Gold deposit has, since the historic 2019 MRE, been drilled and explored on surface, significantly changing our understanding of this gold deposit and its' potential.

This deposit, located on the Cadillac Break, one of Canada's most important gold structures, at the southern edge of Quebec's Abitibi gold camp, is undergoing a resource update, a result is expected in Q1 2025.



Parbec – Open Pit Gold Deposit

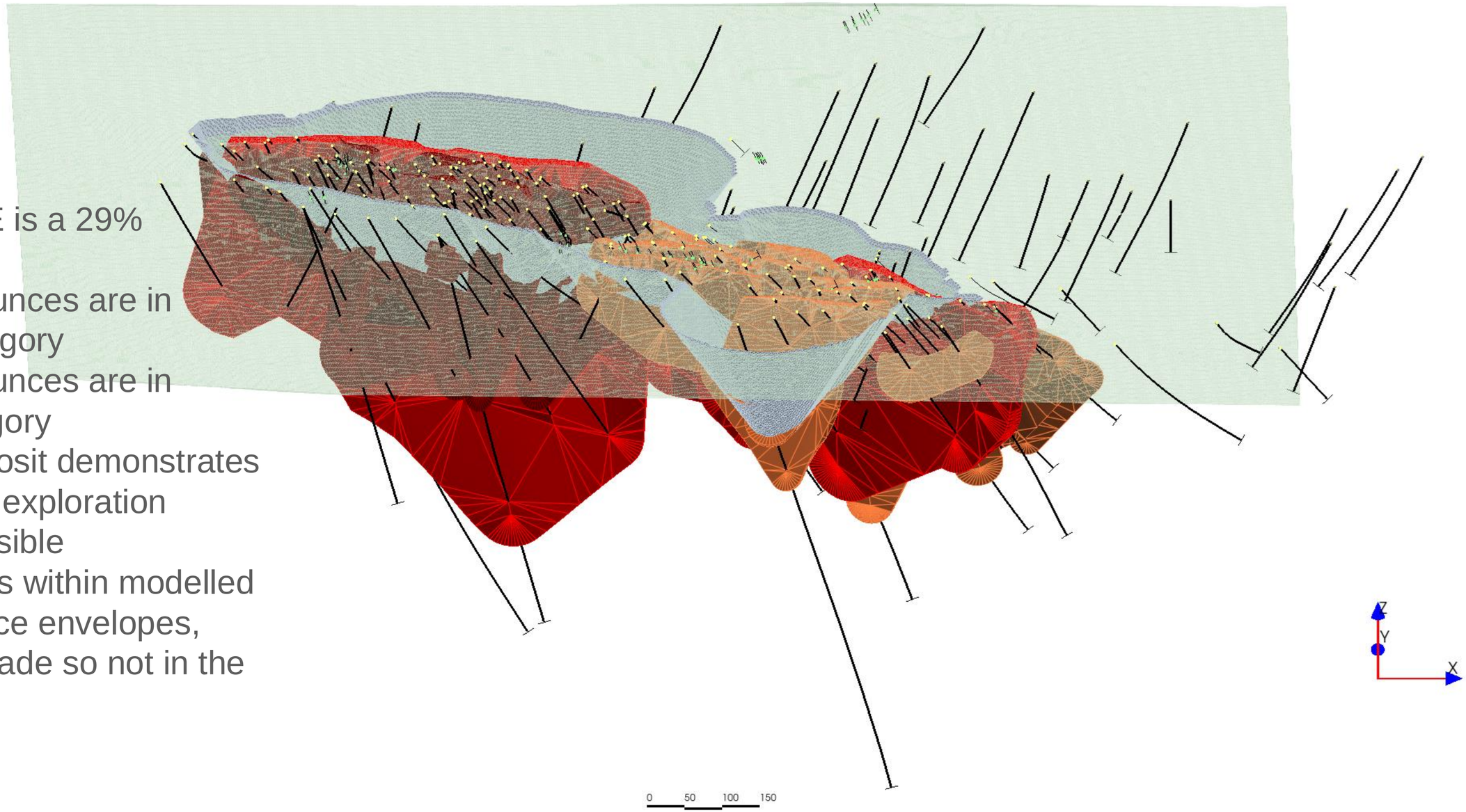
April 2025 Parbec Gold Deposit MRE

Resource Report					
Type	**Cut-Off Grade (Au g/t)**	**Classification**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Ounces (koz Au)**
Open Pit	0.27	Measured	1.40	0.98	44.1
		Indicated	8.20	0.84	221.7
		Measured+Indicated	***9.61***	***0.86***	***265.8***
Open Pit	0.27	Inferred	1.80	0.85	48.9
Underground	1.40	Inferred	0.75	1.98	48.1
Open Pit + Underground	***0.27 / 1.40***	***Inferred***	***2.55***	***1.18***	***97.0***

(1) Mineral Resources are reported at a cut-off grade of 0.27 g/t Au for the open-pit mining scenario and 1.40 g/t Au for the underground mining scenario
(2) The cut-off grades were determined at a gold price of 2,100 US$ per ounce.
(3) The mineral resources were estimated in compliance with Canadian Institute of Mining, Metallurgy and Petroleum standards. These mineral resources were reported in accordance with the NI 43-101 standards.
(4) Mineral resources do not constitute mineral reserves because they have not demonstrated economic viability.
(5) Inferred resources are exclusive of measured and indicated resources.
(6) The effective date of these mineral resources is April 4, 2025.
(7) Assumptions used are a mining recovery of 95%, a mining dilution of 5%, processing recovery of 95%, processing cost of 12.75 US$/t, general and administration of 1.50 US$/t, open-pit mining cost of 2.5 US$/t for ore, 2 US$/t for waste and underground mining cost of 66 US$/t.
(8) All resources are presented in-situ and undiluted.
(9) All $ values are in US$ unless specifically noted.
(10) All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add due to rounding.

Parbec – Open Pit Gold Deposit

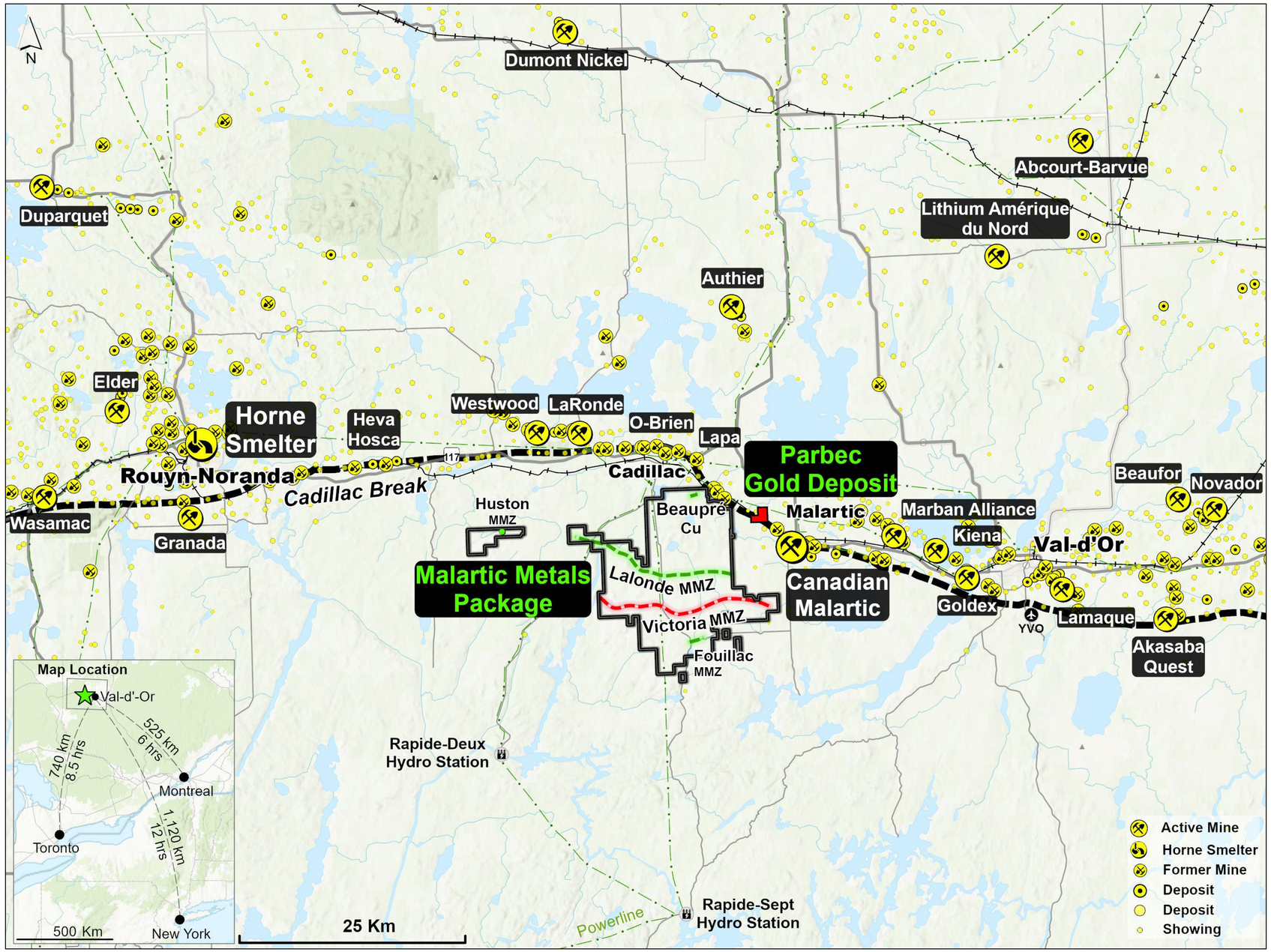
- April 2025 MRE is a 29% Increase
- 12% of Gold Ounces are in Measured Category
- 61% of Gold Ounces are in Indicated Category
- 73% of the deposit demonstrates highest level of exploration confidence possible
- 24k gold ounces within modelled open pit resource envelopes, below cut off grade so not in the resource.



Location

Parbec's location offers advantages which include;

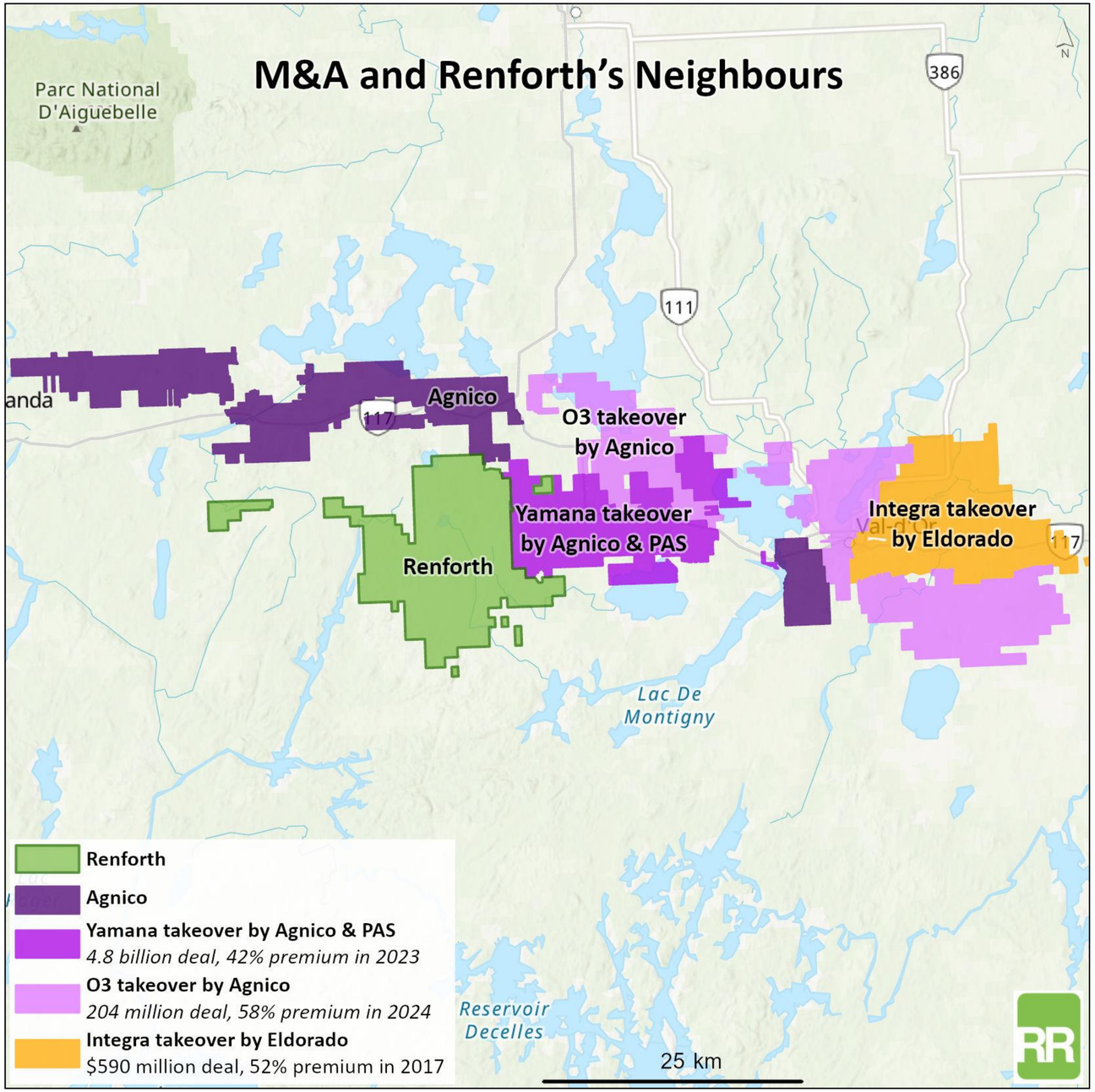
- Established mining jurisdiction, social license can be maintained
- Cost benefit of established mining camp for services
- Road access for operations results in cost reduction, allows delivery to local toll milling providers
- Numerous local operations with mill capacity/need for ounces
- M&A synergies with neighbours



Parbec – M&A Context
Neighbour's New Strategy

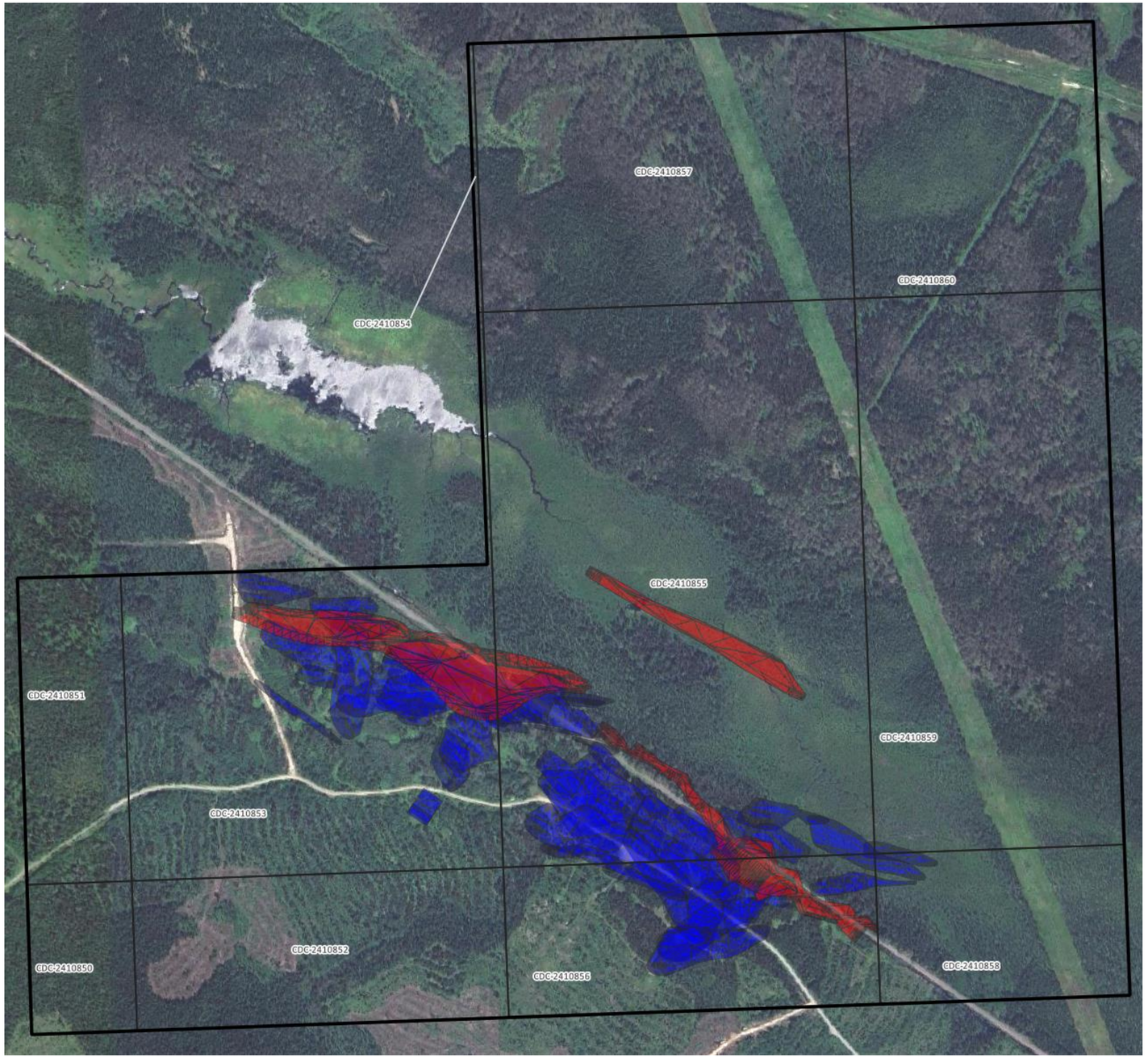
- Agnico Eagle has been active in M&A to control Canadian Malartic and now to "fill the mill", production from Odyssey cannot meet the ~60,000tpd feed required by existing infrastructure
- Acquisition of O3 in order to deliver Marban material
- Planned Utilization of Wasamac, SW of Rouyn, ~1 hour by road
- Rumoured inclusion of Upper Beaver/Kirkland Lake material by rail

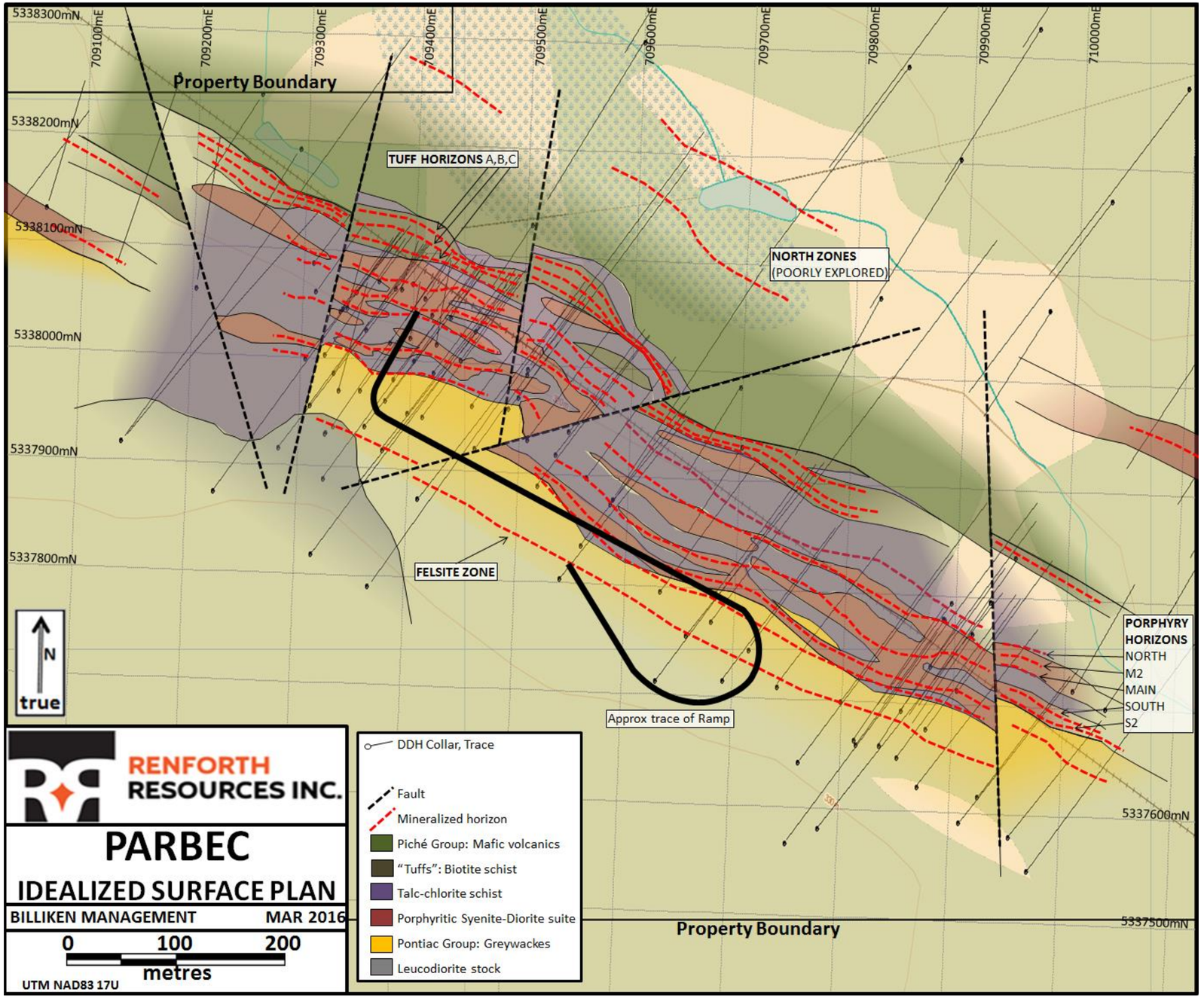
- Parbec is sitting right next door to Malartic, with ounces in the open pit and significant under the pit/underground potential. It may require movement of the rail line, however, exploration demonstrates mineralization extending away from the rail line.



Mineralization Projected to Surface

- Mineralized domains brought to surface
- Clearly running with the Break and crosscutting the Break
- Easy access being lumber roads
- Mineralization clearly trending onto neighbouring Agnico ground
- Potential in NW in sediments and in South in sediments





Parbec Site Infrastructure

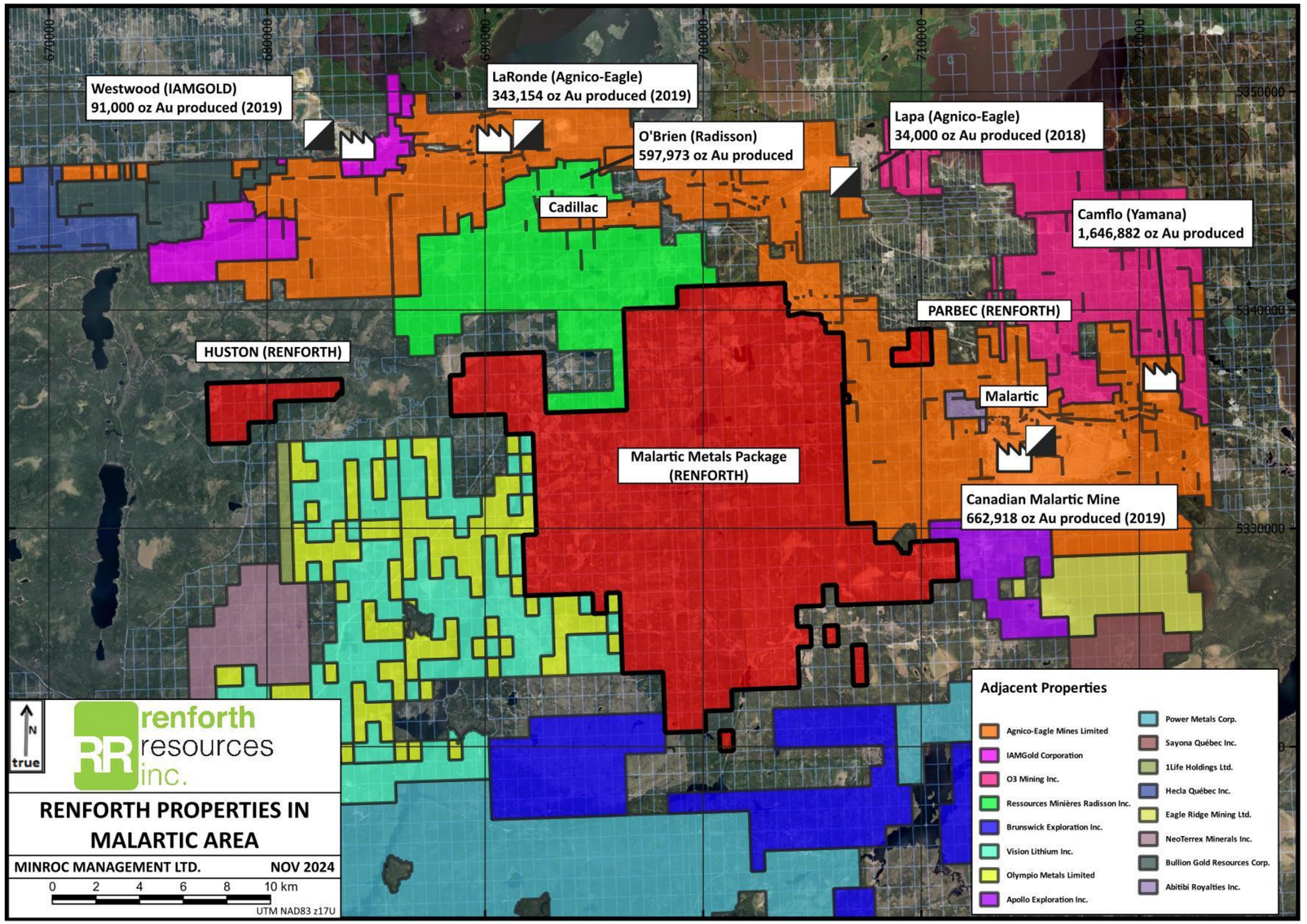
- Parbec has an underground decline in place.
- This was built in the 1980's targeting the high grade tuff horizons for bulk sampling however it terminated short of the target due to corporate issues.
- The ramp terminates at approximately 100m vertical, it was never mapped or sampled.
- Dewatering permit underway
- Dewatering the decline is a valid exploration target at Parbec as it would allow mapping and sampling of gold bodies intersected in the 1980s, as well as real structural information from underground.

Parbec High Assays, Notable Intervals

Project/Program	Feature	Au g/t	Length m	Hole #
Parbec	High Assay	**118.7**	0.35	PAR-21-133
Parbec	High Assay	**67.54**	0.76	PAR-86-06
Parbec	High Assay	**56.57**	0.61	PAR-87-32
Parbec	High Assay	**38.1**	0.9	PAR-10-01
Parbec	High Assay	**31.47**	2.15	PAR-21-133
Parbec	High Assay	**31.2**	1	PAR-21-135
Parbec	High Assay	**25.82**	2.1	PAR-93-54
Parbec	High Assay	**25**	0.6	PAR-19-95
Parbec	High Assay	**24.62**	0.9	PAR-18-92
Pabec	High Assay	**22.3**	1.1	PAR-21-128
Parbec	Notable Interval	5.57	**21.45**	PAR-20-112
Parbec	Notable Interval	3.78	**24.1**	PAR-21-127
Parbec	Notable Interval	6.9	**12.5**	PAR-21-133
Parbec	Notable Interval	5.98	**12.5**	PAR-86-06
Parbec	Notable Interval	1.46	**49.6**	PAR-20-116
Parbec	Notable Interval	3.64	**19.3**	PAR-18-78
Parbec	Notable Interval	9.5	**7.25**	PAR-93-54
Parbec	Notable Interval	3.31	**19.4**	PAR-10-05
Parbec	Notable Interval	9.86	**5.9**	PAR-10-01
Parbec	Notable Interval	4.39	**12.6**	PAR-21-128

- Parbec Assay Data from the 1980s to present
- Presented for high assay values and also presented for notable intervals (lengths)
- The lengths are as measured in the core box, not true width
- Assays and intervals from the 1980’s, 1990’s, 2020 and 2021 were excluded from the historic MRE
- Intervals are as measured in the core box, not true width

Parbec – a toll milling proposition



Parbec has numerous operating mills within 1 hour by road to either the west or the east.

Several of these are currently operating under capacity and/or having to “right size” their operations downwards due to lack of material to process.

Parbec can represent either high grade ounces or additional tonnage

Toll milling, combined with the deposit starting on surface, significantly reduces CAPEX

Parbec 2020/21 Drill Program

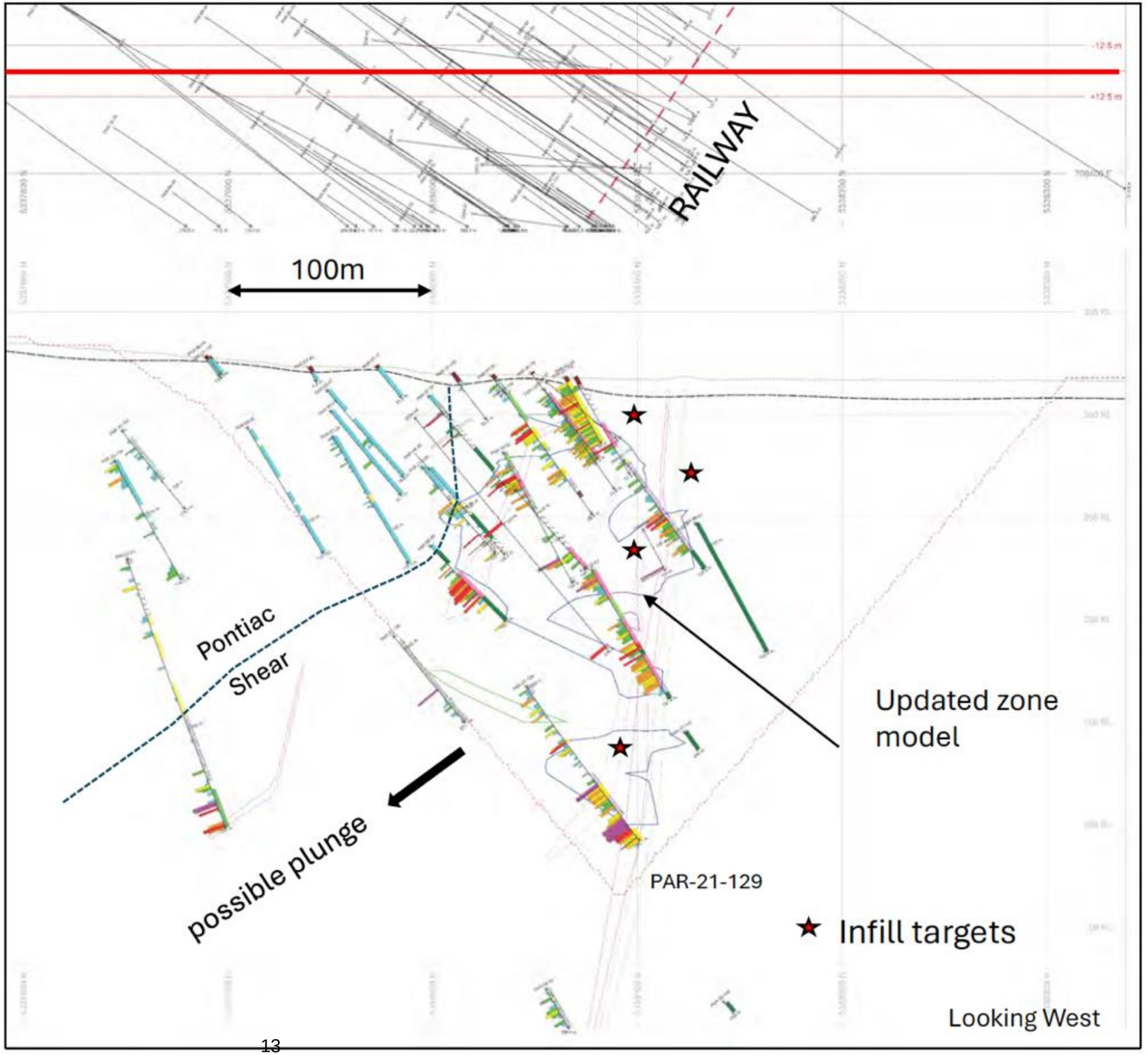
Top Ten Highest Metal Factor Intervals from 2020/21 Program only

Drillhole	Grid East	Grid North	From (m)	To (m)	Lenth (m)	Gold g/t
PAR-20-112	5300	225	254.8	276.25	21.45	5.57
PAR-21-127	5100	135	255.15	279.25	24.1	3.78
PAR-21-133	5325	243	232	244.5	12.5	6.9
PAR-20-116	5050	200	108.9	158.5	49.6	1.46
PAR-21-141	5075	165	287	308.85	21.85	3.06
PAR-21-128	5150	165	280.9	293.5	12.6	4.39
PAR-21-135	5250	168	303.5	313	9.5	4.66
PAR-21-131	5200	337	48.45	58	9.55	4.42
PAR-21-132	5225	280	130.15	141.9	11.75	3.3
PAR-21-130	5150	308	91.9	106	14.1	2.15

Intervals are presented as measured in core box, not true width

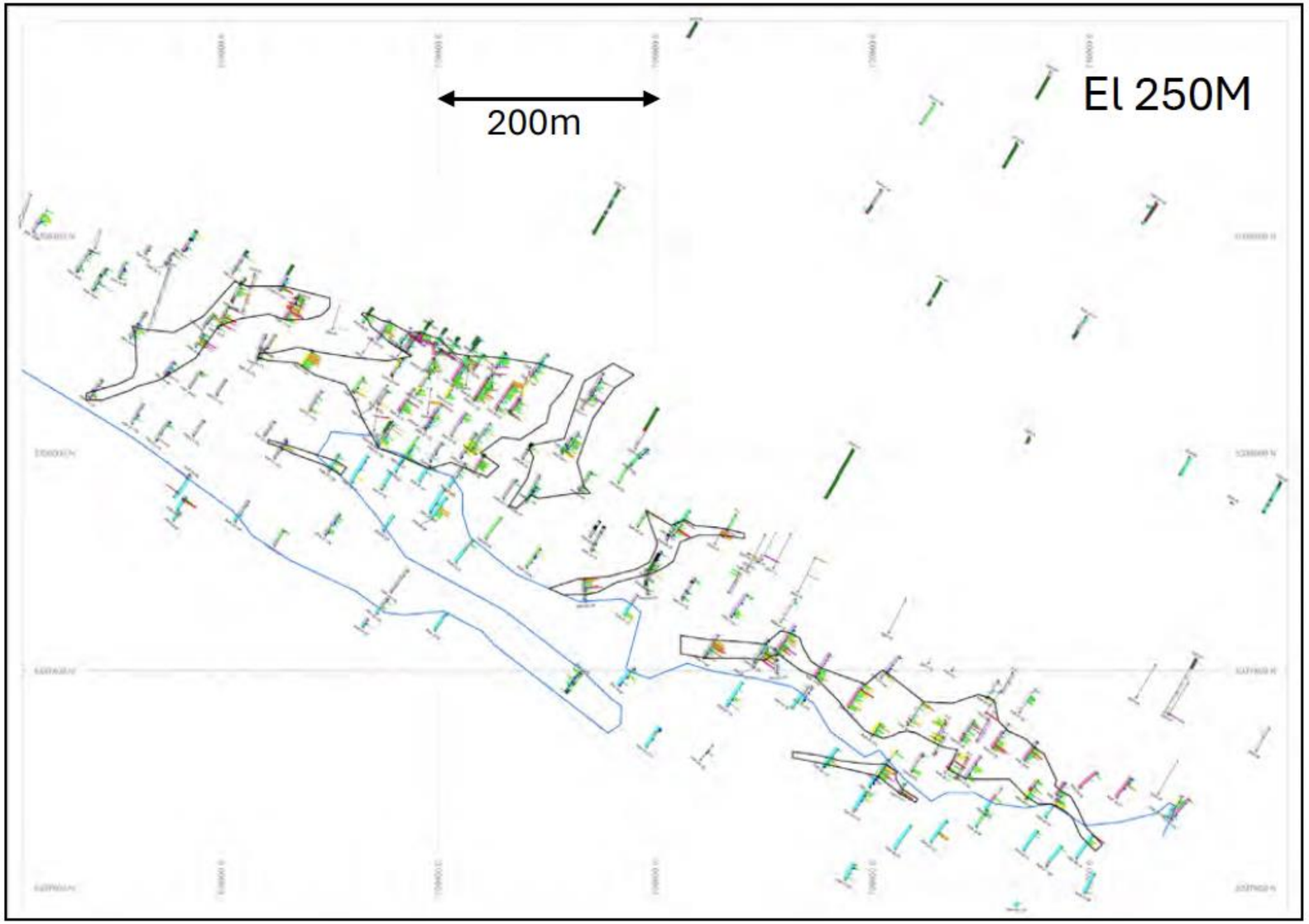
New Geological Model

- Baseline is re-oriented from NW-SE (parralel to the Cadillac Break) to almost due north (perpendicular to the Cadillac Break)
- Causes visibility of structures lost in prior projection such as cross cutting trends
- Existing mineralization exhibits much more continuity from this viewpoint, highlights plunge under the sediments to the south
- For the first time the contact between Pontiac Sediments and Cadillac Break was mapped, a hinge fold in the Pontiac is what was previously called a diorite splay



New Geological Model

- Geological modelling on level plans highlights several areas of vertical continuity seen in this image
- The hinge fold contact of the Break and the Pontiac is mapped with drill data
- Structures occur within and perpendicular to the Cadillac Break, the latter is a newly understood setting not previously targeted in any exploration drilling
- The extension of these bodies into the Pontiac is supported by drilling through the sediments for deeper holes into the Break, and Parbec's recent surface exploration, the Pontaic sediments have never been targeted for gold.



At 250 metres elevation, closure of the Pontiac splitting, corresponding to a 150 metres expansion of the mineralized system. Westward and eastward, north-east mineralized trends frame the main mineralized body.

Parbec Potential

- Bulk of the resource, is within an open pit above a depth of 300m, due to limited drilling below that depth.
- Previous inversion work highlights the potential down dip as seen in this image, where gold is expected to occur in the magnetic low zone (the orange/brown)
- Down dip potential is expected in this location due to the deep seated nature of the Cadillac Break, as seen in neighbouring current and historic mines
- This image is the same angle as the preceding slide form the current geological model, looking NW and perpendicular to the Cadillac Break

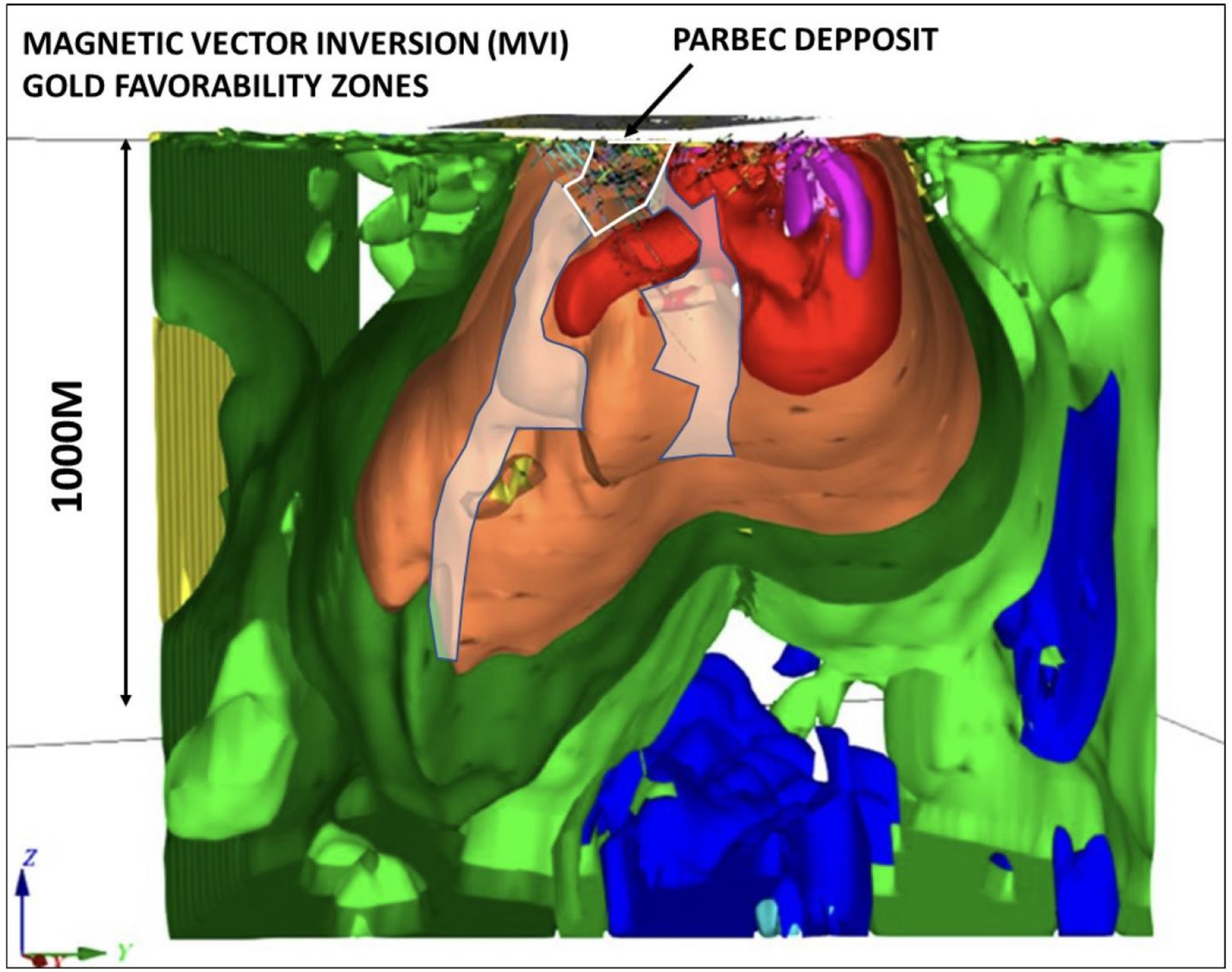


Figure 12: "Wide angle" cross section of the Parbec system looking North-West. Mineralized trend potentiel down dip extension of the based on magnetic susceptibility contrasts.

Proven Nugget Effect

An example of comparative lab testing demonstrating nugget effect.

Nugget effect cannot be quantified for the 2025 MRE but would impact any future mining

The Bottle Roll CN Leach assay method utilizes larger sample sizes and is found to be more reliable in comparison with the 30-gram Fire assay technique, especially when there is free gold present in the sample. The free gold contributes to the risk of potentially encountering a nugget effect in the Fire assay technique. In the Bottle Roll CN Leach assay method, pulverized sample of between 800 and 1000 grams was leached respectively with cyanide for 24 hours. The Bottle Roll CN leach would solubilize and remove the free gold from the sample. The leach residue (with no free gold) was assayed by the 30-gram Fire Assay. The gold content is then determined based on the combined gold content in the CN leach solution and the residue.

The gold assay results from both techniques are presented in Table 3. Fire assays are attached.

Table 3
Gold Assay Results

Sample ID	30-gram Fire Assay (g/t)	Bottle Roll CN Leach (g/t)
S4519201	0.469	0.433
S4519202	0.550	0.920
S4519203	0.083	0.331
S4519205	0.035	0.121
S4519206	0.258	0.148
S4519207	0.055	0.180
S4519208	0.833	0.993
S4519211	0.068	0.079

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